

THE REQUIREMENTS of one investor may be quite distinct from those of another.

For this reason, after making the first consideration, every investor should weigh carefully the relative importance to him of income, return, maturity and market ability.

If you will indicate to us the general character of your funds, either by correspondence or by calling at our office, we shall be pleased to make you definite investment recommendations.

We suggest you send for Bond Circular 810

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Market Letter No. 774
Available Friday noon

For more than 19 years we have supplied investors interested in Curb securities with information and have been of assistance in advising them in the selection of stocks and bonds, placing them at an advantage in their Curb transactions. Our Weekly Market Letter helps keep investors informed.

Contents of the Current Issue
Reviews on:
Chicago Nipple Mfg.
Swift International
United Profit Sharing
U. S. Light & Heat
Skelly Oil
and other active Curb Stocks

Copy free on request
Inquiries welcomed on any investment matter by telephone or correspondence.

EDWARD E. EPPS & CO.
ESTABLISHED 1903
Members New York Curb Market
25 BROAD ST., NEW YORK
Telephone Broad 7171

Which way will the market move?

THE stock market moves over a series of major and minor cycles and profitable trading depends largely on knowing at what point in each cycle one should make commitments.

Scientific Investing & Trading
is a concisely-written 96-page book that clearly explains how to take advantage of the major and minor trends of the market. It points out the way to profitably trade in securities and indicates the pitfalls that every trader should carefully avoid.

Call, telephone or write for your free copy of booklet R 21

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KIELY & HORTON

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1922 Outlook

from a speculative and investment standpoint

SPECIAL LISTED ON 10 ACTIVE LISTED STOCKS

5100 Italy Bond yielding about 5 1/2

Circular 122 on request

John Howell
15-25 Whitehall St., New York

I. R. T. NOTEHOLDERS URGED TO EXCHANGE

Hedley Explains Seeming Discrepancy Between 7 and 8 Per Cents.

Having met the semi-annual interest due January 1 on its \$161,504,000 first and refunding 5 per cent. bonds, the Interborough Rapid Transit Company is preparing to meet the interest due March 1 on the \$38,144,000 extended 8 per cent. notes. Frank Hedley, president of the company, has sent a letter urging holders of the three year 7 per cent. notes to deposit them under the extension agreement. About \$3,000,000 of the 7s remain undeposited. He says in part:

"Many of the holders of the 7 per cent. notes have been deterred from effecting the exchange of their securities into the 8 per cent. notes by reason of a misapprehension as to the basis upon which the two classes of securities have been quoted upon the New York Curb Market. The 7 per cent. notes are quoted flat. The quotation for the 8 per cent. notes, on the other hand, does not include accrued interest. Consequently the 7 per cent. notes are generally quoted a point or two higher than the 8 per cent. notes. This seeming difference in market value is, therefore, apparent, but not real. As a matter of fact, the market value of the two sets of notes is at all times substantially the same. The reason is not generally known to our noteholders, and we believe the facts should be given so that all outstanding 7 per cent. noteholders may have no further hesitancy upon this score in depositing their 7 per cent. notes for extension.

"The last date upon which both the 7 per cent. notes and the extended 8 per cent. notes were traded in upon the New York Curb Market was January 7, 1922. The closing quotation upon that date for 7 per cent. notes was 70 1/2, and for the 8 per cent. notes, 74. These quotations, on their face, would seem to indicate a difference of 2 1/2 points in market value in favor of the 7 per cent. notes. This difference, however, does not exist, because the 7 per cent. notes are bought and sold flat—that is, without interest from September 1, 1921, while the 8 per cent. notes carry the attached interest coupon and are bought and sold with interest at 8 per cent. from September 1, 1921."

So far no notice has been received by the New York Stock Exchange regarding the regular quarterly dividend of 1 1/2 per cent. on the stock of the Manhattan Railway Company, which is guaranteed by the Interborough. The payment was due January 1. Since the latter company has been forced to adopt the policy of making the payment out of current receipts, in the last several quarters there have been delays of from ten days to two weeks after the due date before the dividend checks were mailed.

STANDARD BUYS INTO W. B. VANDERLIP SCHEME

Will Help Develop Kamchatka Concession, Says Promoter.

Washington B. Vanderlip, head of a Los Angeles syndicate that holds concessions for the exploitation of Kamchatka, said yesterday that the report that the Standard Oil Company of California has bought a one-fourth interest in his syndicate was correct.

The concessions, he added, were obtained two years ago from the Lenin Government. They permit the exploitation of coal, oil, timber, fisheries, &c., in the Kamchatka peninsula, eastern Siberia, east of the 160th meridian. The local office of the Standard Oil Company of California received information yesterday about the reported purchase by the company of a quarter interest in the Vanderlip syndicate in concessions obtained from the Soviet Government in Russia. At the office at 120 Broadway it was stated that no reply had been received from San Francisco to an inquiry about the matter which was sent during the morning.

TWITCHELL RETIRES AS CHEMICAL CHAIRMAN

Ex-President of Bank Will Remain on Board.

The retirement of Herbert K. Twitchell as chairman of the board of the Chemical National Bank featured the bank changes yesterday. He had not been active in the management of the bank since he resigned the presidency about two years ago. Mr. Twitchell continues as a director. Rumney W. Scott, manager of the industrial department, was appointed a vice-president.

Percy H. Johnston, president of the Chemical National Bank, in a report to stockholders said that deposits are about as large as they were a year ago notwithstanding the period of readjustment and great strain. After paying a 24 per cent. dividend, amounting to \$1,000,000, the bank was enabled to add \$1,664,000 to its undivided profits account. The surplus available for dividends of \$2,134,000 was shown after a charge to current expenses for remodeling and refitting the purchased building at 271 Broadway and connecting it with the property at 270 Broadway after the payment of all expenses and extra compensation to employees, after readjusting all investments to market value or less, and after charging off all known losses and setting up proper tax reserves.

The Gotham National Bank, which re-elected its directors, promoted George D. Hauser from manager of the foreign department to assistant vice-president.

Louis W. Hill, chairman of the Great Northern Railway, was re-elected chairman of the board of the First National Bank of St. Paul. Julian A. Acosta was added to the board of the Continental Bank of New York. The New York Trust Company re-elected its board of trustees. The Equitable Eastern Banking Corporation also re-elected its board of directors.

FOREIGN MARKETS.

London, Jan. 11.—Buoyancy in gilt edged issues continued in to-day's trading in the Stock Exchange on easier monetary conditions and what was regarded as the favorable political outlook. The speculative markets were quiet. Quotations at the close of the trading follow:

Bar silver, 35 1/2 d. an ounce.
Bar gold, 97 1/2 s.
Money, 2 1/2 per cent.
Discount bills, 2 1/2 per cent.
Three months bills, 2 1/2 to 3 1/2 per cent.
Six months bills, 2 1/2 to 3 1/2 per cent.
British 4 1/2 per cent. war loan, 92 1/2.
Rand Mines, 2 1/2.

PARIS, Jan. 11.—Prices of securities traded in the Bourse were heavy today. Quotations at the close of the trading were as follows:

DUTCH EAST INDIES

Twenty-five Year
External 6% Gold Bonds
Not Redeemable During First Ten Years

DUE JANUARY 1, 1947

Price 94 1/2 and interest
To Yield about
6.75% to earliest redemption date
January 1, 1932.
6.45% if held to maturity
Complete description upon request.

Kean, Taylor & Co.
5 Nassau Street New York

The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$26,000,000

**CORPORATE and
PERSONAL TRUSTS**

100 Broadway 57th St. & Fifth Ave.

**SIGNS SEEN OF RAIL
MEN YIELDING A BIT**

Officials Look for Revision of Working Conditions at Hoover Conference.

The second of a series of conferences among Secretary Hoover, railroad executives and the chiefs of the five big railroad brotherhoods will be held in Washington on Monday in an effort to agree to wages and working conditions for the train service employees without carrying the dispute to the United States Railroad Labor Board.

Called by Secretary Hoover with the approval of the President, the conferences and their possible results form an issue upon which local railroad officials are divided in opinion.

The discussion will center upon the 10 per cent. reduction in wages for men engaged in train and yard service, on which the railroads will begin conferences with local union officials on January 15, and upon the proposal of the carriers to revise the working rules of these classes of employees, to eliminate extra pay for overtime duty and other compensatory rules, as soon as the wage reduction question has been settled.

Since the attitude of the local union officials in these individual conferences is governed entirely by instructions from their national leaders, some railroad officials regard the consent of the latter to attend the Washington conference as an indication that the national leaders are veering around to a point at which they may be willing to yield ground in the stiff fight they have so far put up for the maintenance of wages and working rules gained during the war.

Thus it is considered possible that the brotherhood chiefs may agree to a revision of their working conditions that would increase the efficiency and earning power of the railroads in return for the abandonment in whole or in part of the 10 per cent. flat wage reduction the carriers are preparing to place before the Labor Board after the necessary formalities of conference with the employees on each road have been disposed of.

Few railroad executives here seem to share the fear of Secretary Hoover that if the railroad wage issue should come to a head before the Railroad Labor Board about the time that the national agreement on coal miners' wages expires, on March 1, the stage would be set for a nationwide strike in two of the country's basic industries.

AMEND EXCHANGE RESOLUTION

The governing committee of the New York Stock Exchange yesterday amended a resolution adopted on April 28 last to read as follows: "The governing committee directed that beginning to-day bids and offers may be made in United Kingdom of Great Britain and Ireland three year 8 1/2 per cent. convertible gold notes, due November 1, 1922, at 1-10 of 1 per cent. of their par value."

MONEY MARKET.

WEDNESDAY, JANUARY 11.
New York—2 1/2 per cent. 3 1/2
Highways—2 1/2 per cent. 3 1/2
Low—2 1/2 per cent. 3 1/2

TIME LOANS.

Mixed collateral, 60 to 90 days—4 1/2
Mixed collateral, 4 to 6 months—4 1/2
Industrial, 60 to 90 days—4 1/2
Industrial, 4 to 6 months—4 1/2

COMMERCIAL PAPER.

Best names, 4 to 6 months—4 1/2
Other names, 4 to 6 months—4 1/2
Commercial paper, 45 days, 4 1/2 to 5 1/2
Days, 45; Liberty bonds and Victory notes, 15 days, 4 1/2 to 5 1/2
Industrial, 15 to 30 days, 4 1/2 to 5 1/2
Fixed November 2. Previous rate, 5, fixed September 21.

OPEN MARKET RATES.

Call loans and acceptances—3 1/2
Discount rates on prime bankers' acceptances—3 1/2
Balances, 3 1/2 to 4 1/2

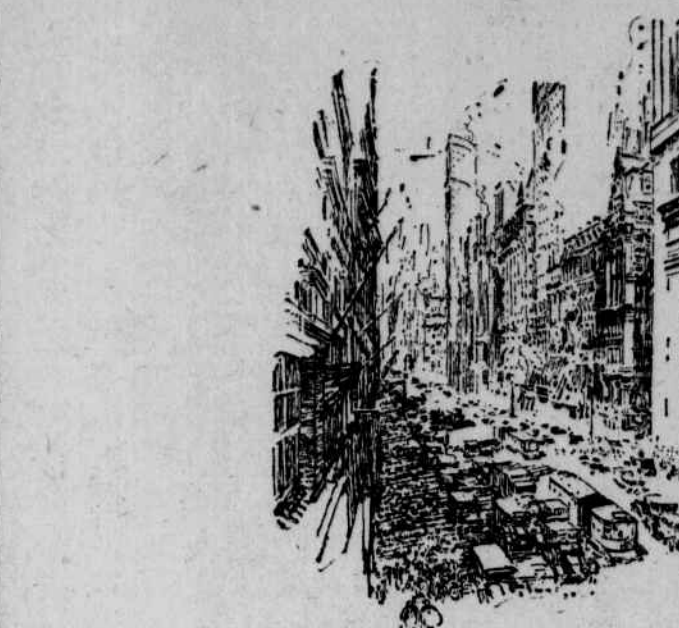
SILVER MARKET.

Official bar silver, New York, domestic, 99 1/2 per cent. unalloyed; foreign, 99 1/2 per cent. unalloyed; Mexican dollars, 50 1/2 per cent. unalloyed.

The range of silver prices this year:

London, 25 1/2 d. Jan. 9 3 1/2 d. Jan. 9
New York, 60 1/2 c. Jan. 10 61 1/2 c. Jan. 9

Fundamental Business Factors



The Business Outlook for 1922

NINETEEN twenty-one, a year of readjustments, has laid a sound foundation for business in 1922.

As we enter the new year there are multiplying evidences of the fact that domestic business in general has passed through the most critical phase of the depression and, under the stimulus of easier credit conditions, is gradually resuming more normal activity.

The improvement in various industries, chiefly those which were among the first to experience the reaction against inflation, has been sustained.

The banks of the country have been able, through cooperation with the

Federal Reserve System, to aid materially in effecting an orderly general readjustment of industry. Such service has been of incalculable benefit to the nation's business. The financial structure of the country rests on a firm base.

A reviving business confidence and the depletion of accumulated stocks of commodities have prepared the way for a larger volume of production and the consequent fuller utilization of industrial equipment.

In the year that has just begun, business interests will have increasing need for such national and international banking facilities as this Company offers.

Guaranty Trust Company of New York

\$150,000
Baltimore & Ohio Railroad Co.
Toledo-Cincinnati Division
First & Refunding Mortgage 4% Bonds

Dated July 1, 1917 Due July 1, 1939

Secured by direct and collateral mortgage on the main line of the Baltimore & Ohio Railroad serving the thickly populated manufacturing and agricultural territory in the State of Ohio between Toledo and Cincinnati, reaching also the cities of Hamilton, Findlay, Lima and Dayton.

Price to yield 6.50%
Descriptive Circular Upon Request.

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Representative of New York—Old and New

The New York Life Insurance and Trust Company occupies a unique position in New York. Its Trustees elect their own successors and no change in ownership of its stock can bring about undesirable changes in its business policy.

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The present Trustees are: Frederick W. Stevens, Stuyvesant Fish, Edmund L. Baylies, Columbus O'D. Iselin, W. Emien Roosevelt, Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell, Paul Tuckerman, Howard Townsend, Alfred E. Marling, Moses Taylor, Edward M. Townsend, Edward J. Haney, Henry Parish, Nicholas Biddle, William M. Cruikshank, Stephen P. Nash, Lewis Spencer Morris, Joseph H. Choate, Jr. and Edwin G. Merrill.

The Trustees believe that the policy of specializing in Personal Accounts and Personal Trusts makes the Company unusually valuable to the New York of 1922.

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

ADDED TO BIG BOARD.

The committee on stock list of the New York Stock Exchange has admitted the following securities to the list: \$10,000,000 series B certificates of deposit for Toledo, St. Louis and Western companies; \$115,000,000 of general mortgage 7 per cent. of Great Northern Railway bonds; \$900,000 ad.



DAYS LIKE THIS
prove the value of uptown banking facilities. The branch offices of this Company offer complete banking service at

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MADISON AVE. at 75th ST.
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Household and personal checking accounts are given the most courteous attention and every care is taken to meet the requirements of women customers. Interest is paid on daily balances and detailed statement showing deposits, interest credited, and balance, is mailed to depositors at the end of each month.

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